

60 SECONDS WITH.... Senthamangalam Ganesan Venkatramani ('Ramani')



Why did you become an actuary?

Plucked from my post-graduate studies and thrown into work due to family needs, I had a burning desire to make up. My first job in life insurance alerted me to the challenges of

actuarial studies, and I plunged headlong.

Where have you worked and what have been some of the most interesting things you've worked on as an actuary?

- ▶ Investment analysis in LIC of India (the largest institutional investor): how numbers fail to tell the story.
- ▶ Gilts trading in Standard Chartered, India: how in a sea of semi-literates even a moderately literate person could spot anomalies. I used to overpay taxes when the statutory interest thereon was more than inter-bank rates: once you know the rules, use them to your stakeholders' benefit.
- ▶ Financial Control Standard Chartered India: experimenting with the actuarial approach of holistic forward-looking financial condition analysis, and finding it worked. Many an accountant's eyebrow was raised as a result, though my Group Executive Director supported me as 'ahead of the times'.
- ▶ Use of accumulated tax losses: using a structured transaction involving three different jurisdictions in 1994.
- ▶ Transitioning from private industry to regulation at the ISC: what does success look like in a regulator: too many problems? Too few? Remediation without publicity, or heads on a platter?
- ▶ Zurich insurance financial reinsurance investigation in APRA: coming after HHH, it

was an eye-opener, eternal vigilance being the price of robust regulation.

- ▶ Alerting in APRA the superannuation industry to emerging risks for which it was (and still in many ways is) ill-prepared: (legacy issues, fraud, DB conflicts, liquidity, data integrity, tax).
- ▶ As a Program Leader of The Toronto Centre, training international regulators on the lessons learnt in Australia.
- ▶ As a consultant, assisting super funds in Australia to move up the best-practice curve.

When did you start applying your skills to risk management?

From 1979 when I moved into banking. The nomenclature was still evolving then.

How did this evolve to your current enterprise wide risk management role?

I have found output more than labels matter in identifying opportunities for growth.

What actuarial capabilities do you use in risk management?

The ability to consider inter-connected risks for their overall impact on an enterprise and prioritise

What skills should actuaries enhance to be more effective in enterprise risk management?

Recognise other professionals such as MBAs / CFAs now use many traditional actuarial tools and work collaboratively.

What do you advise aspiring actuaries to do to attain wider risk management roles?

Think outside the square; never ignore fuzzy concepts such as behavioural psychology; concentrate on the consumer. An actuary who is merely an actuary is not much of an actuary...